

COMPUTATION OF DIRECT AND OVERLAPPING DEBT ^(a)

DECEMBER 31, 2003

NAME OF GOVERNMENTAL UNIT		OUTSTANDING	PERCENTAGES ^(b)	KING COUNTY SHARE OF DEBT
			APPLICABLE TO THIS GOVERNMENTAL UNIT	
King County – net direct debt				
prorate applicable to:				
King County – unincorporated	\$ 111,198,618	\$		\$
City of Seattle	258,102,249			
City of Auburn	13,268,952			
City of Bellevue	65,412,080			
City of Federal Way	19,348,402			
City of Kent	26,084,430			
City of Kirkland	22,897,261			
City of Mercer Island	19,554,953			
City of Redmond	27,064,068			
City of Renton	19,595,282			
City of SeaTac	10,109,223			
City of Shoreline	16,407,790			
Other cities and towns	116,126,246			
Total King County – net direct debt		725,169,554 ^(c)	100.000%	725,169,554
Port of Seattle		217,285,000	100.000%	217,285,000
School Districts:				
Auburn	\$ 106,104,867			
Federal Way	113,907,508			
Fife	44,855,322			
Highline	155,458,853			
Issaquah	207,583,130			
Kent	225,111,354			
Lake Washington	206,237,740			
Northshore	269,564,062			
Renton	240,460,260			
Shoreline	96,754,191			
South Central	49,657,863			
Other school districts	417,246,784			
Total school districts		2,132,941,934	94.105%	2,007,207,472
Cities and towns				
City of Seattle	\$ 946,594,519			
City of Bellevue	55,377,753			
City of Federal Way	31,327,802			
City of Issaquah	29,589,022			
City of Kent	82,314,659			
City of Kirkland	26,248,472			
City of Mercer Island	5,883,966			
City of Redmond	11,498,519			
City of Renton	30,568,456			
Other cities and towns	100,602,047			
Total cities and towns		1,320,005,215	99.585%	1,314,526,962
Water and sewer districts		67,267	100.000%	67,267
Fire districts		39,172,257	100.000%	39,172,257
Hospital districts		139,045,592	100.000%	139,045,592
Parks and recreation service area district		5,070,470	68.748%	3,485,861
Rural library district		42,781,816	98.642%	42,200,796
Total King County net overlapping debt		3,896,369,551		3,762,991,207
TOTAL DIRECT AND OVERLAPPING DEBT		<u>\$ 4,621,539,105</u>		<u>\$ 4,488,160,761</u>

(a) Within King County, other municipal governments incur general obligation debt. Debts incurred by other governmental units, although overlapping, have no claim on any County revenues.

(b) Determined by ratio of assessed valuation of property in overlapping unit subject to taxation in reporting unit to total valuation of property subject to taxation in overlapping unit.

(c) \$1,027,241,490 General long-term debt – General Obligation Bonds, capital leases, and compensated absences
80,000,000 General short-term debt – General Obligation Bond Anticipation Notes
(250,035,000) Public Facilities District special taxes and revenue financed - Limited G.O. Bonds
(116,025,772) Hotel/motel tax financed – Stadium Unlimited G.O. Bonds \$14,990,000, Stadium Limited and
G.O. Bonds \$101,035,772
(16,011,164) Funds available in G.O. Debt Service Funds excluding balance of hotel/motel and Special taxes \$24,119,251

\$ 725,169,554 NET DIRECT DEBT